

### Business cycle timeline

The chronology of the more or less regular recurrence of periods of economic expansion and contraction that make up the U.S. business cycle is maintained by the National Bureau of Economic Research (NBER), a private, nonprofit, nonpartisan research institution. NBER identifies turning points, that is, dates when economic activity turns in the opposite direction. For example, the most recent turning point was March 1991. Sometime during that month, the economy stopped contracting and started expanding. Thus, March 1991 was a business cycle trough. Similarly, July 1990 was a peak. Sometime during that month, the economy stopped expanding and started contracting.

A recession is a period of declining output and employment. A recession begins just after the economy reaches a peak and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion. Expansion has generally been the normal state of the economy; recessions have been brief and relatively rare in the latter part of the century.

#### Business Cycle Turning Points, 1899-1999

<i>Peaks</i>	<i>Troughs</i>
June 1899	
	December 1900
September 1902	
	August 1904
May 1907	
	June 1908
January 1910	
	January 1912
January 1913	
	December 1914
August 1918	
	March 1919
January 1920	
	July 1921
May 1923	
	July 1924
October 1926	
	November 1927
August 1929	
	March 1933
May 1937	
	June 1938
February 1945	
	October 1945
November 1948	
	October 1949
July 1953	
	May 1954
August 1957	
	April 1958
April 1960	
	February 1961
December 1969	
	November 1970
November 1973	
	March 1975
January 1980	
	July 1980
July 1981	
	November 1982
July 1990	
	March 1991